

January 2020

Lunawat Bulletin

Market Watch

Sensex

31.12.2019 41253.74

30.11.2019 40802.23

Nifty

31.12.2019 12168.45

30.11.2019 12056.05

Telecom Dept. approves Rs. 5.22 trn spectrum sale; auction in March-April

The auction will entail sale of over 8300 MHz of spectrum spread over all 22 telecom circles, the reserve price of which comes to Rs 5,22,850 crore. The Digital Communications Commission, the apex decision-making body at the telecom department, on Friday approved a Rs 5.22 trillion spectrum auction plan entailing 8300 MHz of airwaves across 22 circles and the sale is likely to take place in March-April.

Nirmala Sitharaman unveils Rs 102 lakh crore of infra projects for next 5 years

Addressing a press conference, she said PM Narendra Modi had in his Independence Day speech spoken of investing Rs 100 lakh crore in infrastructure. Subsequently, a task force identified Rs 102 lakh crore worth of projects after conducting 70 stakeholder consultations in a short period of four months, she said.

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FY20 merchandise exports likely at \$330-340 billion: FIEO

India's merchandise exports in April-November are down by about 1.99%. November exports were down 0.34% to \$25.98 billion from a year earlier and imports fell 12.7% to \$38.11 billion, leaving a trade deficit of \$12.12 billion compared with \$17.58 billion a year ago and \$11 billion in October. "We feel our goods exports may touch \$330-340 billion in the current fiscal... If the global situation improves, which is likely in the first half of 2020, we may look for 15% growth in exports during the next financial year," said FIEO president Sharad Kumar Saraf in a statement on Monday.

Rs 1.12 lakh crore paid as IGST refunds to exporters: Govt

The government on Monday said that over 83,500 exporters have already been paid refund of Integrated Goods and Services Tax (IGST) of over Rs 1.12 lakh crore and refunds of only Rs 3,604 crores are pending with the Central Board of Indirect Taxes & Customs (CBIC). "This shows that the government's efforts to fast track refunds under GST especially to exporters are yielding results," CBIC said in a statement.



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Compliance Due Dates

Due Date	Related to	Particulars
07.01.2020 (Tuesday)	TDS (Income Tax)	<ul style="list-style-type: none"> Due date for deposit of Tax deducted/collected during the month of December 2019 for all corporate assesses.
10.01.2020 (Friday)	GST	<ul style="list-style-type: none"> Due date for filing GSTR-8 (to be filed by the e-commerce operators required to deduct TCS under GST for the m/o December 2019). Due date for filing GSTR-7 (to be filed by TDS Deductor)
11.01.2020 (Saturday)	GST	<ul style="list-style-type: none"> Due date of filling GSTR-1 for the month of December 2019 (Turnover exceeding Rs. 1.50 Crores or opted to file monthly Return)
13.01.2020 (Monday)	GST	<ul style="list-style-type: none"> Due date for filing GSTR-6 for the month of December 2019(to be filed by Input Service Distributor)
15.01.2020 (Wednesday)	PF/ESIC	<ul style="list-style-type: none"> Last date of PF Payment for m/o December 2019. Last date of ESIC Payment for m/o December 2019.
15.01.2020 (Wednesday)	Income Tax	<ul style="list-style-type: none"> Last date of filing TCS return for 3rd Quarter(1st October'19 to 31st December'19).
20.01.2020 (Monday)	GST	<ul style="list-style-type: none"> Last date of Filing GSTR-3B for the month of December 2019. Last date for Filing GSTR-5 & GSTR-5A for the month of December 2019(to be filed by Non Residents)
31.01.2020 (Friday)	GST	<ul style="list-style-type: none"> Due date of filling GSTR-1 for the quarter ending December 2019 (Turnover upto Rs. 1.50 Crores or opted to file quarterly Return)
31.01.2020 (Friday)	GST	<ul style="list-style-type: none"> Last date of filling of GSTR-9(more than 2 crore), 9C for the F.Y.2017-18.
31.01.2020 (Friday)	TDS (Income Tax)	<ul style="list-style-type: none"> Last date of filing TDS return for 3rd Quarter(1st October'19 to 31st December'19).

List of Festivals

DATE	DAY	REGARDING
02-01-2020	Thursday	Guru Govind Singh Jayanti
14-01-2020	Tuesday	Lohri
15-01-2020	Wednesday	Makar Sankranti, Pongal
26-01-2020	Sunday	Republic Day
29-01-2020	Wednesday	Vasant Panchami

Corporate Law

Special Courts in Uttarakhand , J&K and Ladakh

The Central Government, with the concurrence of the Chief Justices of the High Court of Uttarakhand, Nainital and High Court of Jammu and Kashmir, designates the Courts as Special Court for the purpose of providing speedy trial of offences punishable with imprisonment of two years or more.

Relaxation of Additional Fees and extension of last date of CRA-4(Cost Audit Report) for FY 2018-19

The Ministry vide Circular No. 12/2019 dt. 24.10.2019 has extended the last date of filing CRA-4 for all eligible companies for the Financial Year 2018-19 without payment of additional fees has been extended till 29.02.2020. The extension has been given in all the contexts.

Income Tax

Payment of tax with respect to Income declared under IDS by 31st Jan, 2020

Central Government in virtue of powers conferred by Sec 187(1) of Finance Act 2016 has declared date for payment of taxes w.r.t Income Declaration Scheme by on or before 31st Jan 2020, along with the Interest at one percent for every month or part of month thereof.

CBDT issues clarification regarding Sec. 269SU

- Rule 119A has been inserted to specify Debit Card powered by RuPay, UPI, BHIM-UPI and their QR Code to be the specified electronic modes u/s 269SU w.e.f. 1st January 2020.
- With effect from 01 Jan 2020, every person having turnover exceeding Rs. 50 crores shall mandatorily provide the facilities for accepting payments through above mentioned prescribed modes. Further, the banks shall not charge any commission or charges (including Merchant Discount Rate) on these electronic modes.
- Failure in compliance by above specified persons shall attract a penalty of Rs. 5000 for each day of default.

Income Tax

CBDT extends deadline for linking PAN and Aadhar Card to 31st March, 2019

The due date for linking of PAN with Aadhaar as specified under sub-section 2 of Section 139AA of the Income-tax Act, 1961 has been extended from 31st December, 2019 to 31st March, 2020. Notification no.107 of 2019 dated 30/12/2019 issued by CBDT.

Due date to file Tax Audit Reports & ITRs for J&K and Ladakh assessee's extended.

The CBDT has further extended the due date for filing of tax audit reports & income-tax returns (ITRs) to January 31, 2020 for all categories of the income-tax assessee's in the Union Territory of Jammu and Kashmir and Union Territory of Ladakh. The extension was made considering the disturbed internet facility in those arrears.

CBDT directs CIT (A) to speedily dispose off old Appeals

The CBDT has issued a directive dated 27.12.2019 in which it is noted that a large number of appeals are pending before the CIT (A) for more than 5 years. The CBDT has directed that all such appeals must be disposed off without fail by 31st March, 2020.

NeAC extends time line to file response to notices issued to taxpayers under new e-Assessment Scheme

In order to provide relief to the taxpayers and to facilitate compliance towards e-assessment, the National e-assessment Centre (NeAC) has extended the time limit for filing of response to notices (issued upto 24-12-2019) to January 10, 2020 or time given in such notices whichever is earlier.

Glitches in ITR processing lead to bloated tax liability on Capital Gains

Taxpayers are believed to have received notices from the I-T department whose systems are unable to process the tax returns correctly. This has led to bloated tax liability on capital gains and denial of credit for TDS, among other discrepancies.

Goods and Services Tax

Class of registered person required to issue e-invoice (w.e.f. 1st April, 2020)

The registered person, whose aggregate turnover in a financial year exceeds **100 Crore Rupees** shall prepare an invoice to a registered person, by including such particulars contained in **FORM GST INV-01** after obtaining an Invoice Reference Number by uploading information contained therein on the Common GST Electronic Portal.

Waive late fees for non- filing of FORM GSTR-1 from July, 17 to November, 19

Late fee payable under section 47 shall stand waived for the registered persons who failed to furnish the details of outward supplies in FORM GSTR-1 for the months/quarters from July, 2017 to November, 2019 by the due date but furnishes the said details in FORM GSTR-1 between the period from 19th December, 2019 to 10th January, 2020.”

Registered person required to issue invoice having QR Code (w.e.f. 1st April, 2020)

Invoices issued by a registered person, whose aggregate turnover in a financial year **exceeds five hundred crore rupees**, to an unregistered person, shall have Quick Response (QR) code. Provided that where such registered person makes a Dynamic Quick Response (QR) code available to the recipient through a digital display, such B2C invoice issued by such registered person containing cross-reference of the payment using a Dynamic Quick Response (QR) code, shall be deemed to be having Quick Response (QR) code.

Restrictions revised for availment of input tax credit in terms of sub-rule (4) of rule 36 of CGST Rules, 2017.

Input tax credit to be availed in respect of invoices or debit notes, the details of which have not been uploaded by the suppliers under Section 37(1), shall **not exceed 10 per cent (earlier 20%)** of the eligible credit available in respect of invoices or debit notes the details of which have been uploaded by the suppliers under Section 37(1). **(w.e.f. 1st January, 2020)**

Circular issued for procedures in case of non-filers of returns

CBIC issued circular dated 24th December, 2019 no. 129/48/2019 specifying the procedure to be followed in case of non-furnishing of return under section 39 or section 44 or section 45 of the CGST Act, 2017:

- System generated message to be sent to all registered persons **3 days before the due date** to nudge them about filing of the return for the tax period by the due date.
- Once the due date is over, a system generated mail / message would be sent **to all the defaulters** to the authorized signatory as well as the proprietor/partner/director/karta, etc.
- Five days after the due date, a **notice in FORM GSTR-3A** shall be issued electronically to such registered person who fails to furnish return requiring to furnish such return within **15 days**.
- In case the return is not filed by the defaulter within 15 days of the said notice, the officer may proceed to assess the tax liability to the best of his judgment taking into account the details of outward supplies (FORM GSTR-1), details of supplies in FORM GSTR-2A, information available from e-way bills, or any other information available from any other source and would issue order in FORM **GST ASMT-13** and would upload the summary thereof in FORM **GST DRC-07**.
- In case the defaulter furnishes a **valid return within 30 days** of assessment order in FORM GST ASMT-13, the **said assessment** order shall be deemed to be **withdrawn**. However, if the return is **not furnished** within the period of 30 days from issuance of order in FORM ASMT-13, then officer may initiate **proceedings and recovery**.

Lunawat Update

Presentations

During December 2019, our partner **CA Pramod Jain** gave following presentations:

- “Deposits, Private Company Exemptions” at Gurugram Branch of NIRC of ICAI.
- “Practical Issues in Form 15CA & 15CB” at Gurugram Branch of NIRC of ICAI
- “Critical Issues in Audits” at ICAI Webcast organized by CCBMP.
- “Audits - Care & Responsibilities” at Surat Branch of WIRC of ICAI
- “Latest Critical issues in company Law” at Regional Conference, Kolkata
- “New Tax Rates for Companies” at

⇒ Hyderabad Branch of SIRC of ICAI

⇒ Nehru Place CPE Study Circle of NIRC of ICAI

⇒ Netaji Subhash Palace Study Circle of NIRC of ICAI

⇒ National Conference at Ghaziabad Branch of CIRC of ICAI

- “Risk under Income Tax for Auditors and CAs” at National Conference organized by Aurangabad Branch of WIRC of ICAI.

- “Taxation Laws Amendment Ordinance 2019 & Audits of LLP & Firms” at Rajasthan Chamber of Commerce & Industries, Jaipur organised by RTCA & TCA, Jaipur.

- “Issues in Income Tax for CA Students” at CA Students Conference 2019 organised by Jaipur Branch of CIRC of ICAI

During December 2019, our partner **CA Rajesh Saluja** gave following presentations:

- “Fintex Escorts” at Faridabad.
- “Financial Acumen for MISL, Bangalore and Lucknow
- “Finance for Non-finance” at Boston Scientific, Gurugram
- “Fintex Escorts” at Mount Abu, Rajasthan
- “Fintex Escorts” at Solan, Himachal Pradesh.
- “GST Certification Course” at Hyderabad Branch of SIRC

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- Limited Liability Partnership (LLP)
- NGOs/Societies and Trusts
- Insolvency Professionals
- Compliance Audits
- Investigations
- Outsourcing Services
- Setting up Business in India
- Consulting Services
- Trainings
- Valuations
- XBRL
- Trade Marks

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